



Wave Systems Announcement

Portland, OR – July 31, 2003 – Wave Systems Corp. (NASDAQ: WAVX – www.wave.com) announced an agreement today with Intel Corporation that will help enable both companies to accelerate the development and deployment of trusted applications and services for safer computing on personal computer platforms.

The agreement will enable Intel to bundle Wave's software and services with a future Intel desktop motherboard, targeted for trusted computing platforms.

"Wave helps fill a critical requirement for trusted computing services," said Michelle Johnston, acting director of marketing for Intel Desktop Board Operations. "We believe the EMBASSY® Trust Suite software will provide good value for our customers looking for trusted computing applications."

"Wave has been working closely with Intel on the development of application and service solutions," said Brian Berger, senior vice president, Global Business Development, Wave Systems. "Both companies believe that in order to accelerate adoption in the marketplace, it is critical to identify and offer an attractive introductory set of services and high value applications. We are delighted to be working with Intel by providing solutions for this emerging market."

"Wave believes that a portfolio of services will make trusted computing an important part of the personal computing market going forward. It is our job, to work with industry leaders like Intel, to help identify and develop those services that will bring the most value to the enterprise - as trusted hardware is deployed and a more secure computing environment becomes a reality." Berger said.

The Trusted Computing Group (TCG) is a new industry organization dedicated to embedding trust and security more broadly into computing platforms and devices. The TCG has defined a semiconductor device known as the Trusted Platform Module (TPM) to serve as a root of trust for protected activities on enabled platforms. TPMs provide the trusted hardware resources used by Wave services to extend trusted functions within a PC.

Through acceleration of the design, use, management and adoption of trusted systems for a variety of computing platforms, the TCG is helping enterprise computer users realize increased security through open standards. Earlier this year, Wave was among the initial industry leaders promoting the TCG to develop, define, and promote hardware-enabled trusted computing and security technologies, including related hardware building blocks and software interfaces, across multiple platforms, peripherals and devices.

Wave recently announced a licensing agreement with National Semiconductor to bundle Wave's EMBASSY® Trust Suite with National's PC21100 SafeKeeper™ trusted platform modules. At Comdex in November 2002 it was announced that Wave's solutions have been enabled on the Infineon Technologies TPM to make a secure computing platform, complete with an out-of-the-box suite of secure and trusted services, available to personal computer manufacturers.

More information on Wave Systems' suite of EMBASSY services is available at www.wave.com.



About Wave Systems Corp.

Consumers and businesses are demanding a computing environment that is more trusted, private, safe and secure. Wave is the leader in delivering trusted computing applications and services with

advanced products, infrastructure and solutions across multiple trusted platforms from a variety of vendors. Wave holds a portfolio of significant fundamental patents in security and e-commerce applications and employs some of the world's leading security systems architects and engineers. For more information about Wave, visit <http://www.wave.com>.

Safe Harbor for Forward Looking Statements

Except for the statements of historical fact, the information presented herein constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include general economic and business conditions, the ability to fund operations, the ability to forge partnerships required for deployment, changes in consumer and corporate buying habits, chip development and production, the rapid pace of change in the technology industry and other factors over which Wave Systems Corp. has little or no control. Wave Systems assumes no obligation to publicly update or revise any forward-looking statements.

All brands are the property of their respective owners

For more information please contact:

Wave Media Contact:

John Callahan
Wave Systems Corp.
413-243-7029
jcallahan@wavesys.com

Wave Investor Relations Contact

David Collins, Richard Land
Jaffoni & Collins
212-835-8500
wavx@jcir.com

Stay up-to-date on news relating to Wave. Join our email list by
putting your email address in the space below.



Close this window